

Housing

The City's housing projects are targeted to achieve the goals of the City's Housing and Community Revitalization Sub-Element of the General Plan and the 2005-2010 Consolidated Plan. The projects are funded through Housing Mitigation Fees, the City's allocation of the Federal HOME Grant, and Below Market Rate (BMR)-related fees and revenues

Major Housing Projects

The City Council approved the City's Consolidated Housing Plan at its May 8, 2007 meeting. Part of the approved plan includes the following projects:

Below Market Rate (BMR) Acquisition & Compliance. Two projects fall under this category. The BMR Acquisition Project allows the City to purchase BMR units as part of a forced sale. The units are then resold at below market rate. The City administers this project to prevent the misuse and loss of affordable housing. The other project, BMR Compliance Enforcement, ensures that BMR housing units are continually occupied as the primary residences of the owners.

Housing Loans. The City has two loan programs that fall under this section and exist to help individuals with low and moderate incomes. The first is Housing for City, Public School, and Child Care Employees. The project provides educational, rental, and homeownership assistance to these groups. The second is First-time Homebuyer Support. This project addresses the special needs of low- and moderate-income renters so that they can move to owning their own homes. This project includes independent development accounts, or IDAs. The City contributes matching funds to individual's deposits. The combined funds may then be used for down payments on housing. Other loan programs are offered by the City; however, they are financed by CDBG and appear in that section.

HOME Projects. The federal HOME Program provides grant money to the City of Sunnyvale for distribution to non-profit housing development organization. The monies must be used to construct new housing or purchase and/or rehabilitate existing housing.

Community Housing Development Organizations (CHDOs). CHDOs are a specific type of nonprofit, community-based organization that develops affordable housing for the community it serves. CHDOs are

designed to lead the creation of affordable homeownership opportunities and preserve affordable rental housing opportunities. Federal guidelines require that 15% of the annual grant be set-aside for CHDO projects. The annual set-aside is required to be specified for a particular project within three years and spent within five years. If these requirements are not met, the funds revert to the federal government.

Housing Trust Fund of Santa Clara County. This project creates housing opportunities for homeless individuals and families. The City's contribution assists the Trust's efforts to raise \$5 million in voluntary contributions to support its efforts. The contributions to the trust fund will be used to create

affordable rental homes, as well as homeless and special-needs housing.

Pre-development Costs on Affordable Housing Sites.

This project supports the costs of professional services so that a preliminary feasibility study may be conducted for the city-owned property at Fair Oaks and Highway 237. The project will also finance appraisal costs and lease negotiations associated with the county-owned site at Fair Oaks and Garland Avenues.

Table V presents the listing of the Housing projects, all of which are funded for FY 2007/2008. Project information sheets providing the details for each project appear on the following pages.

Table V FY 2007/2008 Housing -- Funded					
Project #:	Description	Type	Project #:	Description	Type
814700	Below Market Rate (BMR) Acquisition	Special	824471	First-Time Homebuyer Support	Special
823560	Housing for City/Public School/Child Care Employees	Special	824891	Community Housing Development Organizations (CHDOs)	Special
823750	Below Market Rate (BMR) Compliance Enforcement	Special	826010	Housing Trust Fund of Santa Clara County	Special
823771	HOME Projects	Special	826520	Pre-Development Costs on Affordable Housing Sites	Special